



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
400 W. King Street, Suite 101
Carson City, NV 89703
(775) 684-7060 Fax (775) 684-7061
www.mld.nv.gov

TERRY JOHNSON
Director

March 8, 2011

Attention Licensees and Registrants:

The Division previously advised licensees that if a mortgage agent failed to complete all SAFE Act requirements by March 31, 2011, the Division would commence taking administrative action to revoke their license. The Division also required companies to terminate any of their mortgage agents who failed to complete all SAFE Act requirements by December 31, 2010.

Upon further consideration, to eliminate the potential impact a revocation bears, the Division will not move forward on March 31, 2011 with revocation actions. Instead, the Division will allow for the termination and expiration of the agent's license, which achieves the same requirements in law. However, it is the responsibility of the mortgage broker or banker to ensure all mortgage agents are compliant with the SAFE Act.

A terminated agent's status is reflected as Approved-Inactive on NMLS and Division records. Agents in an Approved-Inactive status may not conduct any mortgage activity. The Division will not approve an agent in an Active-Licensed/Approved status until all SAFE Act requirements are met and a new sponsorship is submitted by the agent's company. Additionally, the Division will not allow an agent who has not completed all requirements to renew their license until all requirements are met. Agents may only reinstate an expired license up to two months after their expiration. After the two-month period, an agent must apply for a new license; however, if the agent passed the required test(s) or completed pre-licensing education, the agent would not be required to repeat these requirements.